

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMCONSUL HONG KONG

AMEMBASSY TEL AVIV

AMEMBASSY DAKAR

AMEMBASSY MADRID

AMEMBASSY TAIPEI

AMEMBASSY BANGKOK

AMEMBASSY PORT OF SPAIN

AMEMBASSY CARACAS

AMEMBASSY BELGRADE

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SUBJECT: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING
DECEMBER 1973 AND JANUARY 1974

FOR YOUR INFORMATION, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DOLS 36.3 MILLION MADE AVAILABLE
THROUGH 15 NEW CREDIT LINES UNDER THE CFF DURING DECEMBER 1973
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AND JANUARY 1974. THIS RELEASE WAS ANNOUNCED HERE IN

WASHINGTON, D.C. ON THURSDAY, MARCH 7, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 80.7 MILLION IN SALES OF U.S.
GOODS AND SERVICES THROUGH FIFTEEN COOPERATIVE
FINANCING FACILITIES IN TWELVE COUNTRIES

DURING THE MONTHS OF DECEMBER 1973 AND JANUARY 1974, THE BOARD
OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS MADE DOLS 36.3 MILLION AVAILABLE THROUGH 15 NEW ADDITIONAL
CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO
BANKS IN 12 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND
SERVICES TOTALLING APPROXIMATELY DOLS 80.7 MILLION, ACCORDING
TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE
FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-
SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND
THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER
U.S. FIRMS.

THE 15 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERA-
TIVE FINANCING FACILITIES ARE AS FOLLOWS:

AUSTRALIA INDUSTRIAL ACCEPTANCE
CORPORATION LIMITED DOLS 3.6 MILLION

DENMARK FAEELLESBANKEN FOR DANMARKS
SPAREKASSER A/S 1.0 MILLION

HONG KONG THE BANK OF CANTON, LTD. 1.0 MILLION

ISRAEL ISRAEL DISCOUNT BANK LTD. 2.25 MILLION

SENEGAL SOCIETE GENERALE DE BANQUES AU
SENEGAL .5 MILLION

SPAIN BANCO CENTRAL S.A. 4.0 MILLION
BANCO CATALANA 1.0 MILLION

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CHINA CITY BANK OF TAIPEI 2.0 MILLION

THAILAND THAI DEVELOPMENT BANK LTD. 2.225 MILLION

TRINIDAD AND
TOBAGO THE ROYAL BANK OF TRINIDAD AND
TOBAGO LIMITED 2.0 MILLION

VENEZUELA SOCIEDAD FINANCIERA MATLOCK C.A. .5 MILLION

UNITED STATES FIRST NATIONAL BANK OF LOUISVILLE 3.0 MILLION

THE FIRST NEW HAVEN NATIONAL

BANK 1.0 MILLION

MARINE MIDLAND BANK 10.0 MILLION

YUGOSLAVIA STOPANSKA BANKA SKOPJE 2.25 MILLION

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL
FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES.
THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST
OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING
INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PAR-
TICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT
ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON
EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE
EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE
BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANS-
ACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN
ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE
EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL
TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK. INTEREST
ON EXIMBANK'S PORTION OF THE FUNDING WILL BE AT THE RATE OF
6 PERCENT PER ANNUM ON OUTSTANDING BALANCES.

AS OF JANUARY 31, 1974, EXIMBANK HAD OUTSTANDING CFF AGREE-
MENTS WITH 319 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES
TOTTALLING DOLS 3,015,080,000. UNQUOTE KISSINGER
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